

National Association of State Retirement Administrators:

NASRA is a non-profit association whose members are the directors of the nation's state, territorial, and largest statewide public retirement systems. NASRA members oversee retirement systems that hold more than \$2.0 trillion in assets and that provide pension and other benefits to more than two-thirds of all state and local government employees.

Keith Brainard is research director for the National Association of State Retirement Administrators, Keith Brainard collects, prepares and distributes to NASRA members news, studies and reports pertinent to public retirement system administration and policy. NASRA members are the directors and administrators of 82 statewide public retirement systems in the United States. Combined, these systems hold assets of more than \$2 trillion in trust to fund pension and other benefits for most of the nation's 22 million working and retired employees of state and local government.

Mr. Brainard has testified on public pension issues before Congress and state legislative committees, and he speaks regularly before public pension boards of trustees and other groups. He is co-author of the "Governmental Plans Answer Book, Second Edition, author of the NASRA white paper, Myths & Misperceptions of Defined Benefit and Defined Contribution Plans," and co-author of a 2004 Pension Research Council working paper, "Profitable Prudence: The Case for Public Defined Benefit Plans." Keith also maintains the Public Fund Survey, an online compendium of public pension data sponsored jointly by NASRA and the National Council on Teacher Retirement.

Mr. Brainard previously served as manager of budget & planning for the Arizona State Retirement System and he provided fiscal research and analysis for the Texas and Arizona legislatures. He has a master's degree from the University of Texas-Austin, LBJ School of Public Affairs.

The National Institute on Retirement Security:

The National Institute on Retirement Security is a not-for-profit organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy through national research and education programs. NIRS seeks to encourage the development of public policies that enhance retirement security in America.

Located in Washington, D.C., the organization was founded in 2007 by the Council of Institutional Investors, the National Association of State Retirement Administrators, and the National Council on Teacher Retirement.

Beth Almeida is the Executive Director of the National Institute on Retirement Security. Before joining NIRS, she served as assistant director for strategic resources and as senior economist with the International Association of Machinists and Aerospace Workers (IAM) where she was instrumental in transitioning some 40,000 airline employees out of terminating or freezing pensions into the IAM's multi-employer defined benefit pension plan. Earlier in her career, Ms. Almeida led research initiatives at academic centers in Germany, France, and her home state of Massachusetts. She has authored numerous economic and pension publications and is a frequent speaker at academic and industry conferences, both in the US and abroad. Beth earned a bachelor's degree in international business from Lehigh University and a master's degree in economics from the University of Massachusetts Amherst.

William B. (Flick) Fornia is Senior Vice President, human resource consultant and actuary for Aon Consulting, specializing in public sector retirement plans. He has 29 years of actuarial and consulting experience, primarily in the areas of retiree pension and healthcare benefits. Mr. Fornia is an author and frequent speaker on all aspects of retirement programs including retiree healthcare plans, and the challenges of public sector defined contribution plans. Mr. Fornia earned a Bachelor of Arts in Mathematics at Whitman College. He is a Fellow of the Society of Actuaries, Enrolled Actuary, Member of the American Academy of Actuaries, and Fellow of the Conference of Consulting Actuaries. He currently serves on the American Academy of Actuaries Public Pensions Subcommittee, the Faculty of the Society of Actuaries Fellowship Admissions Course, and the Conference of Consulting Actuaries Committee on Professionalism.